



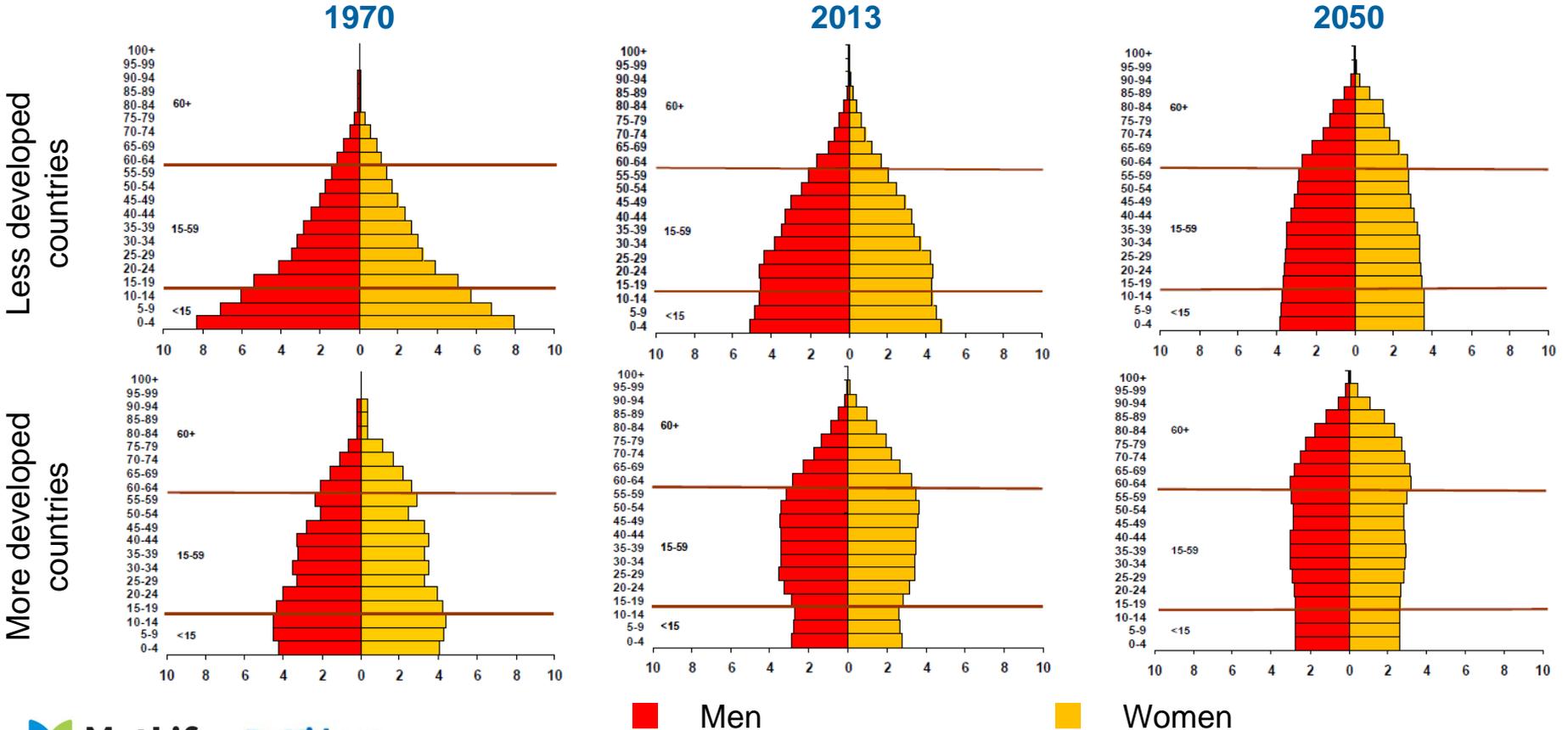
# HARVARD PIFS SYMPOSIUM

Cambridge, MA  
November 18<sup>th</sup>, 2016

# Key Questions

- ❖ Is the principle of intergenerational solidarity able to deliver sustainable and adequate levels of pensions given current population trends?
- ❖ Can the current labor market structure generate sufficient savings to finance adequate pensions for workers?
- ❖ Do pension funds play a role in generating formal employment?
- ❖ What are the challenges to delivering sustainable pensions in a world of high stock market volatility and low interest rates?
- ❖ How should Chile align pension expectations and introduce adjustments to the system given current political pressures?

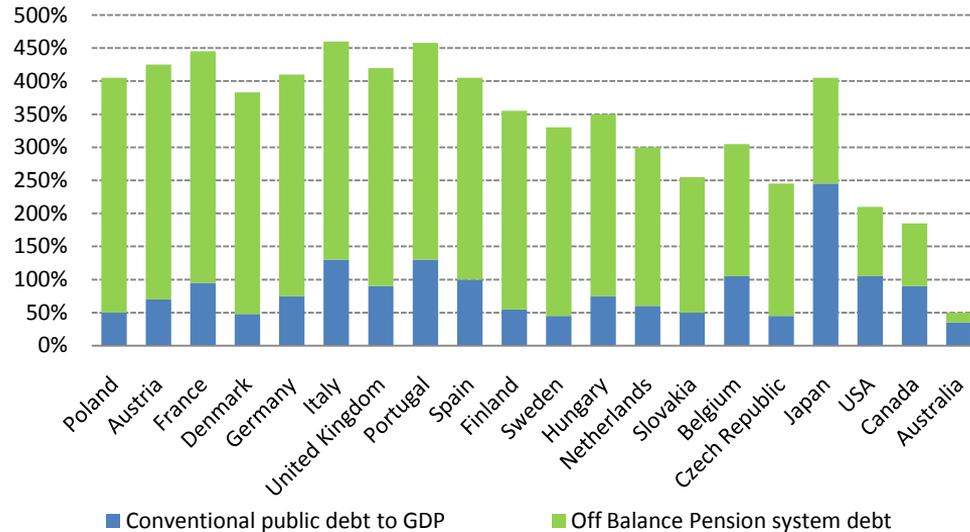
# Aging of the World Population



# Pension Liabilities and Financial Sustainability

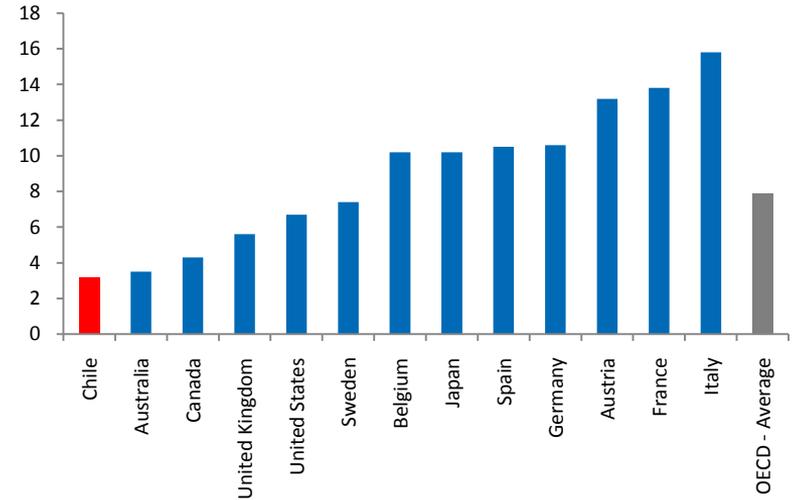
## Collated Estimates of Contingent Government Pension Liabilities as a % of GDP

Source: Citibank – Next pensions crisis report, Aug 2016



## Public Spending on Pensions as a % of GDP

Source: OECD

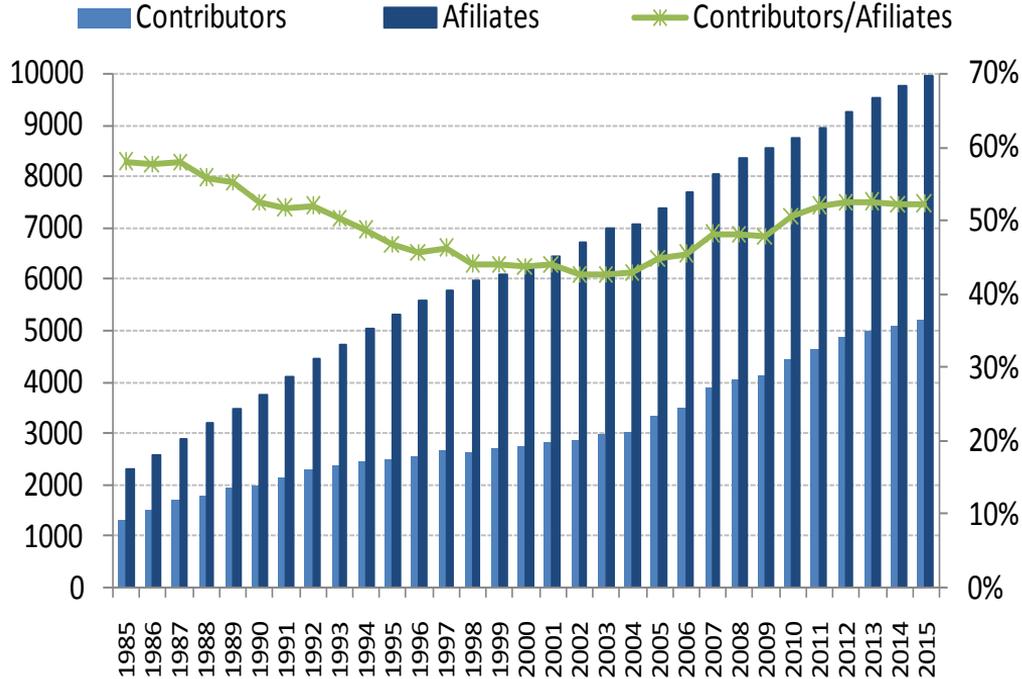


- ❖ “The total value of unfunded or underfunded government pension liabilities for twenty OECD countries is a staggering \$78 trillion, or almost double the \$44 trillion published national debt number” – Citibank
- ❖ Incentives in PAYG systems are more vulnerable to pressure from interest groups

# Labor Market Challenge in Chile: Low Contribution Density

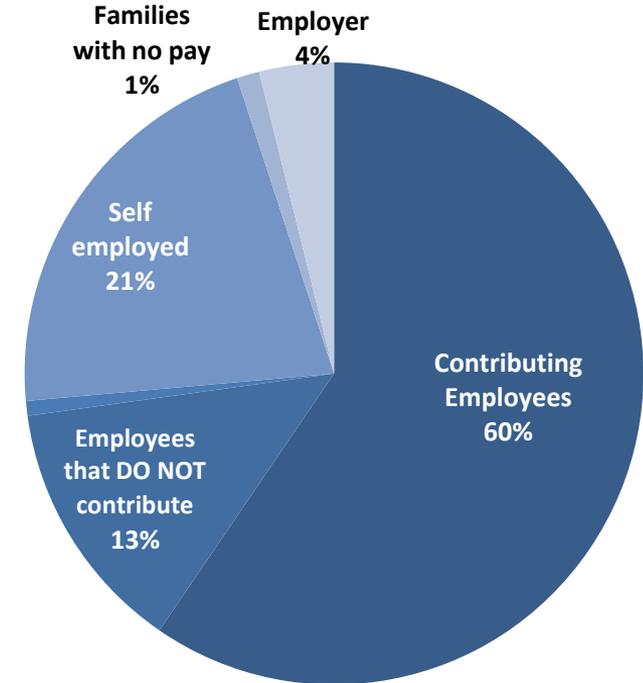
## Contributors and Affiliates

Source: Chilean Pensions Superintendent



Nearly 3 million workers (out of 8 million employed) do not currently contribute to their pensions

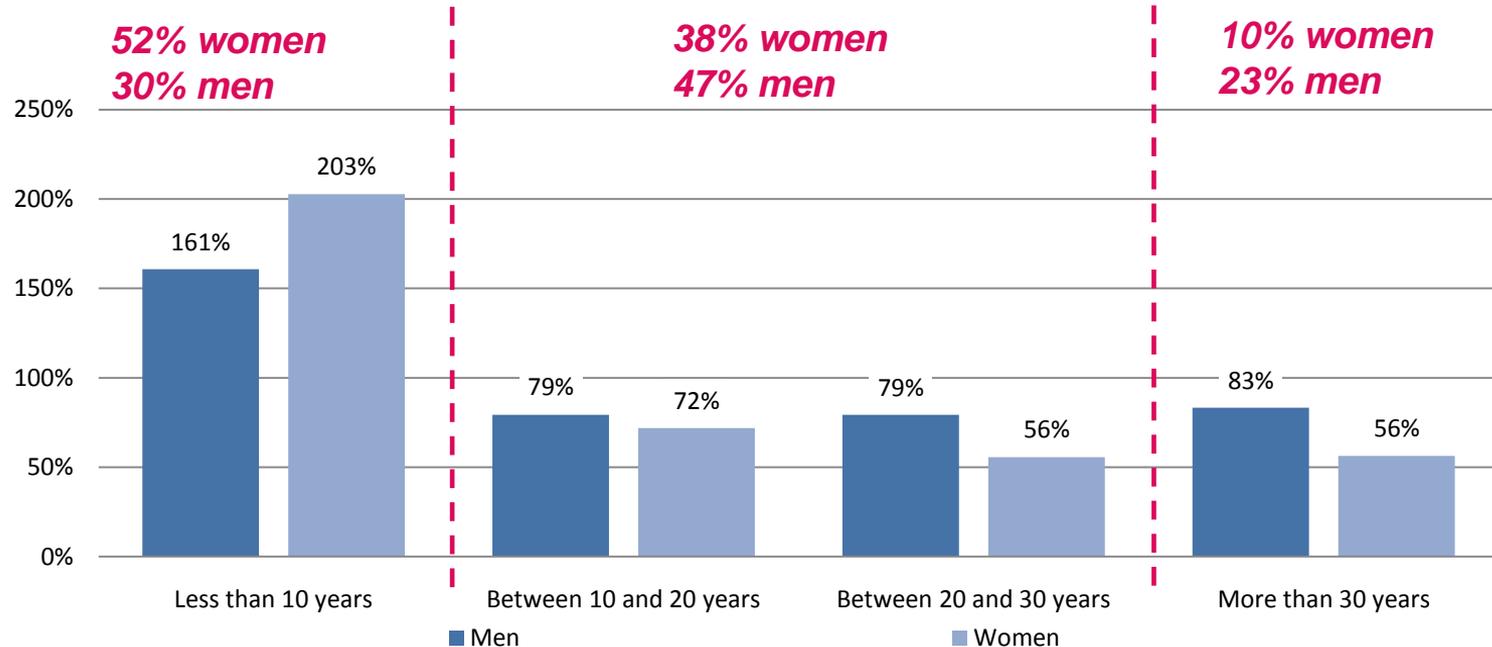
Source: INE, May-July Quarter 2016



# Chile: High Capability of Transforming Contributions into Pensions

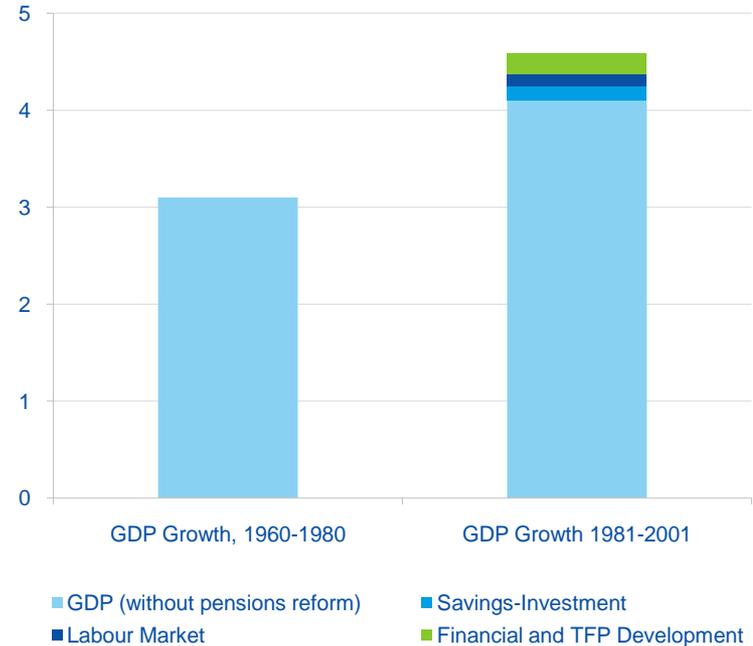
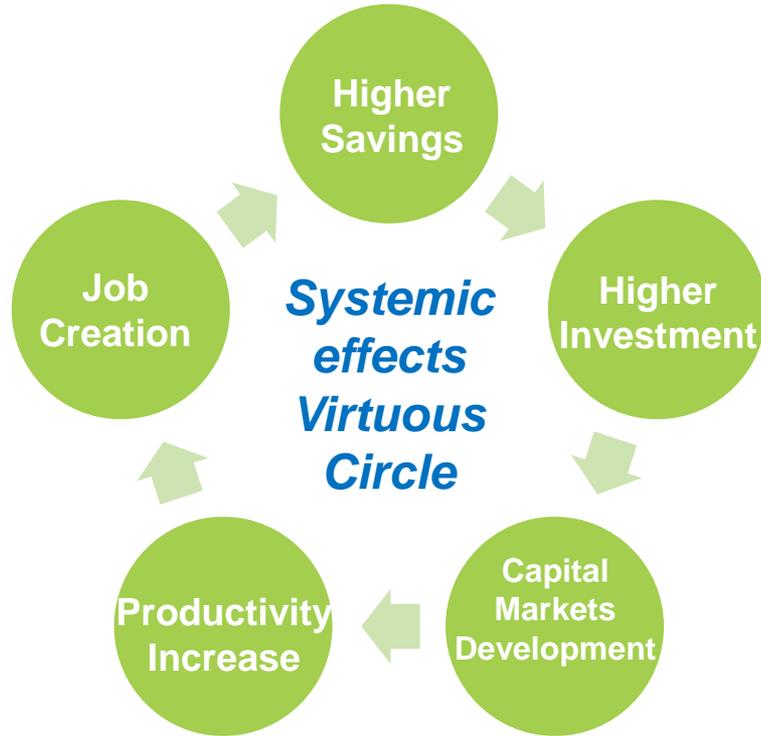
## Replacement rate by years of contributions (2015)

Source: Paredes, Ricardo



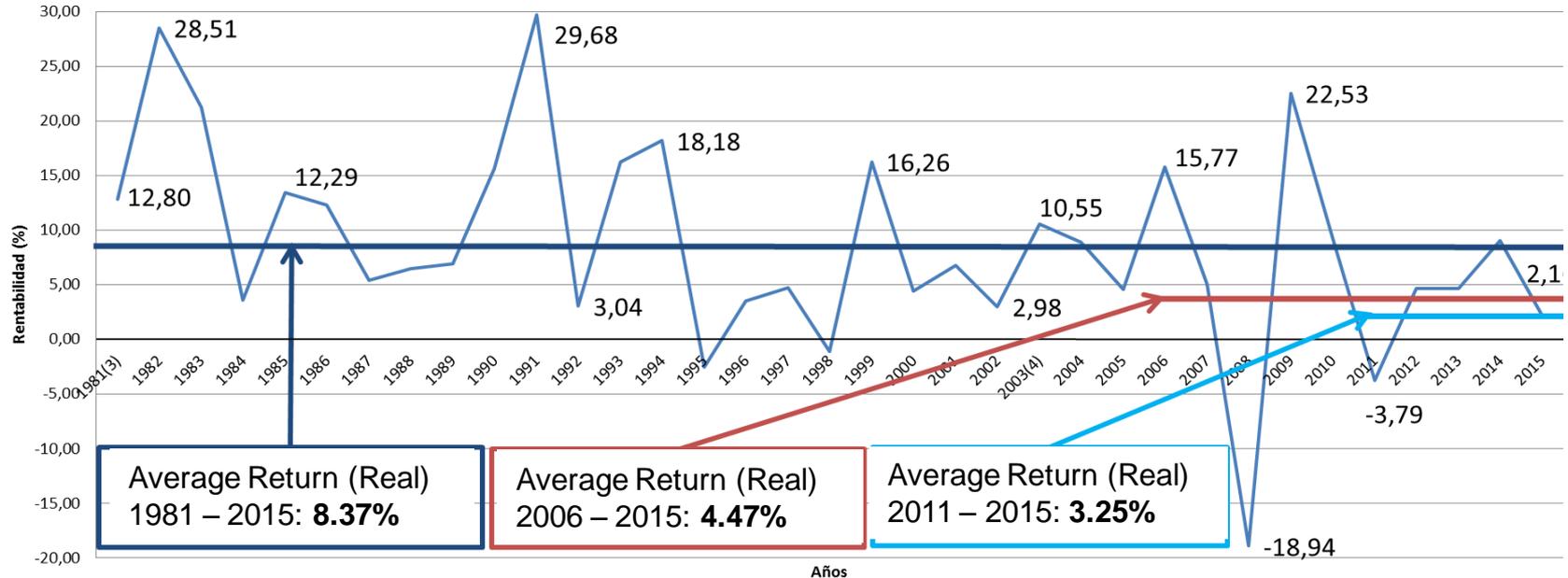
# Chile's Pension System: Contribution to Economic Development

*Pension funds and annuities portfolios reaches  
~90% of GDP\**



# Challenge: Decreasing Rates of Return in the Chilean Pension System

## Annual Return of Fund C in Real Terms

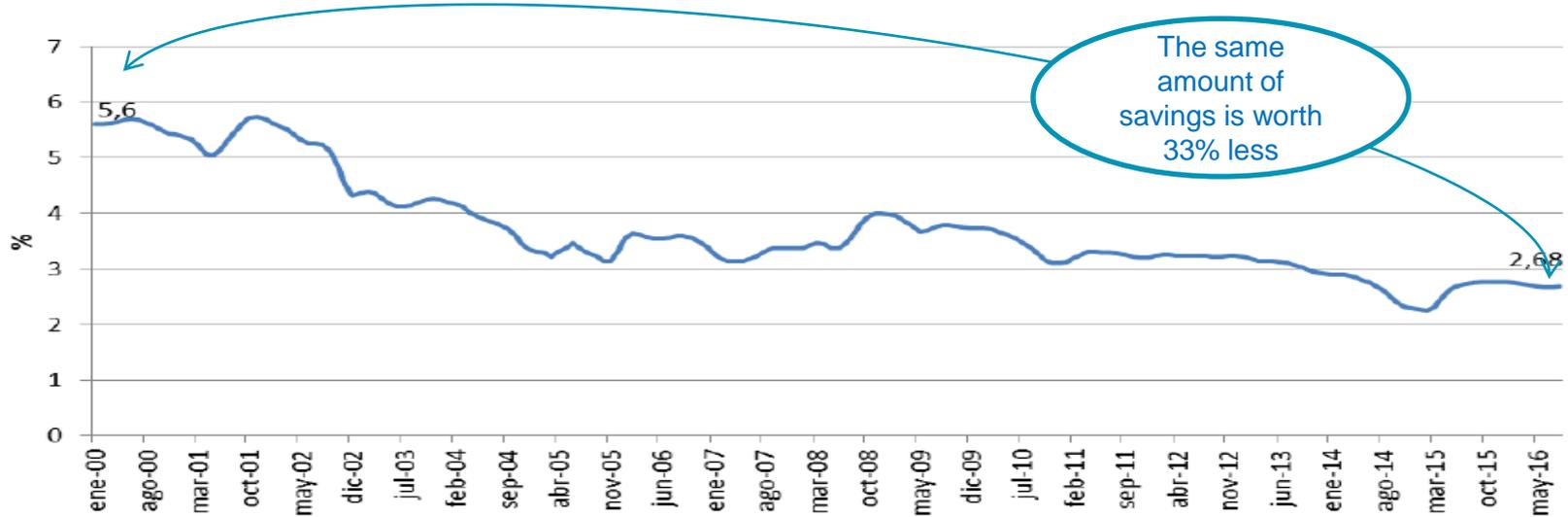


*A 1% variation in the returns of pension funds results in approximately a 25% reduction in the amount of pensions*

# Annuities evolution rate in Chile

## Annuities evolution rate

(quarterly average in January 2000 - August 2016)



*A variation of 1% in the annuity rate implies an approximate 11% reduction in the amount of pensions.*

*More savings are required: increase contribution rate and/or the retirement age.*

# Recent Improvements to Pensions Investment Regime in Chile

- ❖ 2016 Productivity Law expands direct investment classes for pension funds.
  - This includes private equity, private debt, real estate and infrastructure projects.
- ❖ The new law also expands the investment alternatives of insurance companies, allowing them to invest directly in infrastructure projects.
- ❖ Increases limits for holdings of “restricted assets” (as High Yield, Emerging Markets Debts and Equity and Alternatives)
- ❖ Increases flexibility for Foreign Exchange Hedging

# Key take-aways

- ❖ The three pillar system has proven to be more sustainable.
- ❖ Technical oversight of the pension system, with some political autonomy.
- ❖ Expectations must be aligned with years of contributions.
- ❖ New labor market trends require innovation in pension planning.
- ❖ Additional measures are required, such as expanded health insurance, reverse mortgages and countercyclical fiscal policies (Sovereign Funds).
- ❖ Regulation of investment portfolios requires greater flexibility and diversification



**MetLife**

**ProVida** AFP<sup>SM</sup>

Una compañía **MetLife**

Ricardo Rodriguez Marengo

**CEO ProVida A.F.P.**

Cambridge, MA

November 18<sup>th</sup>, 2016

# Capital Market Development: Mexico's Progress and Challenges

**Jaime González Aguadé**

National Banking and Securities Commission

Symposium on Building the Financial System of the 21st Century: an Agenda for Latin America and the United States

November 2016

# Mexico has managed to cope with the volatility of international financial markets and the slow recovery of advanced economies, as well as global political uncertainty

Mexico has maintained strong fundamentals and financial stability

- Macroeconomic soundness.
- Prudence in monetary and fiscal policies.
- Positive signs in domestic market.
- Structural Reforms.

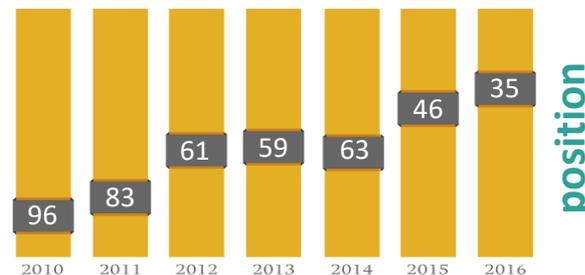
The Mexican Financial System is sound and stable, and shows important progress in its development and competitiveness

- A thorough Financial Reform that targets more financing options at cheaper costs.
- Adoption of the post-financial crisis G20 regulatory agenda.
- A strong and well capitalized banking sector with credit expansion and low NPL rate.
- A Stock Market with preponderant contribution to financial savings in Mexico.



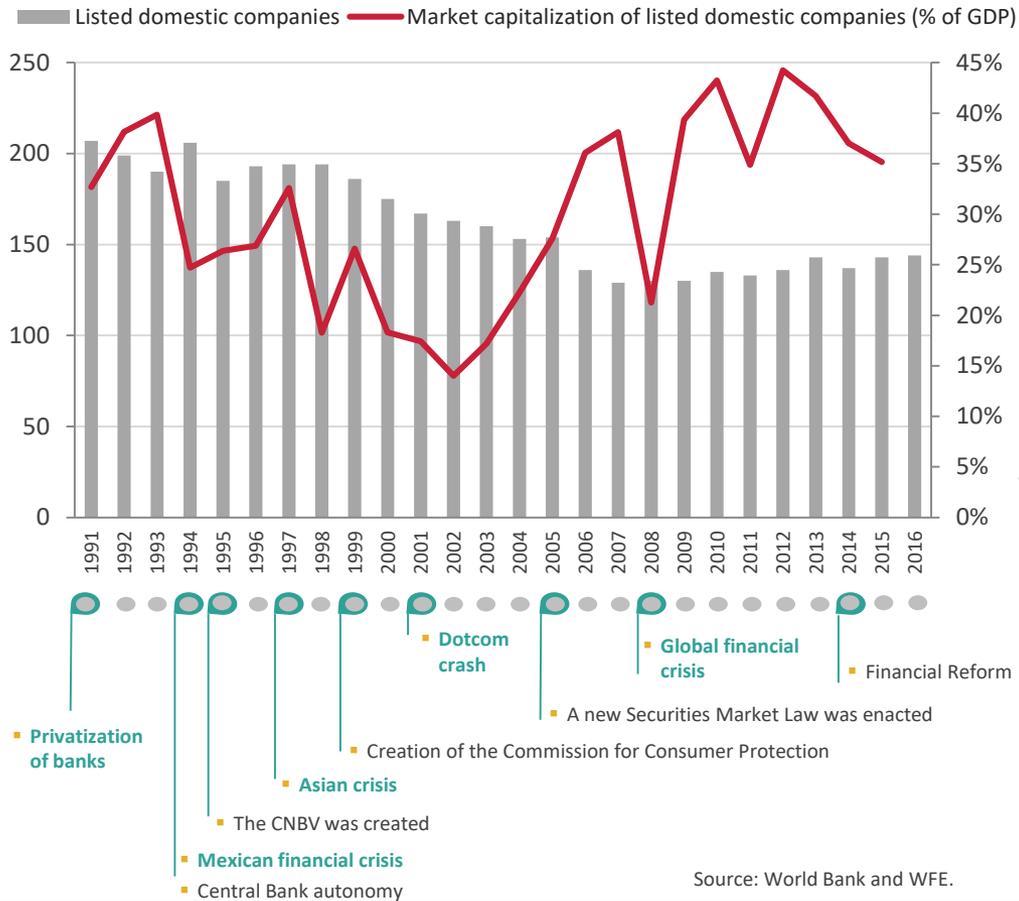
## WEF Global Competitiveness Index

8th pillar: Financial market development

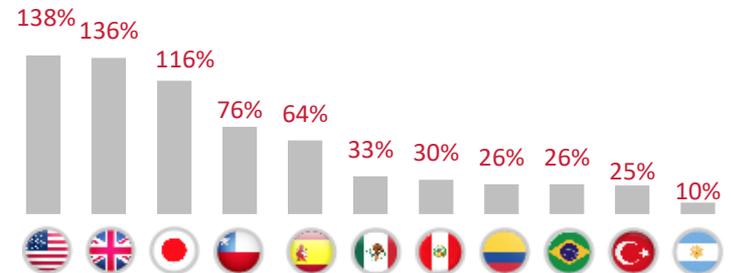


Mexico advanced  
**61 positions in 6 years**

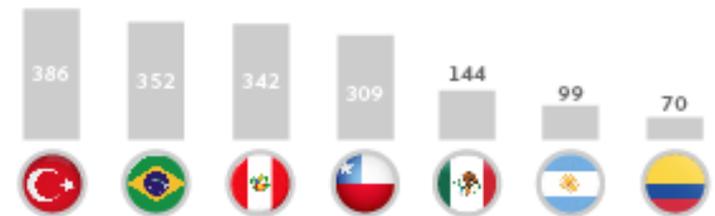
# Yet, we still have challenges for a fully developed capital market in Mexico, that provides sufficient financing for Mexico's needed economic growth



## Domestic market capitalization 2015 (as percentage of GDP)



## Number of listed companies 2016 (Number)



# The source of an underdeveloped capital market is multifactorial and to some extent, cultural issues play an important role

## Classification



Financial markets

## Main constraints

- Financial crisis.
- Need of a broader institutional investor base.
- Conflict of interest of intermediaries.
- Market structure.



Regulatory burden

- Resistance to disclosure obligations.
- Procedures and costs.



Beliefs, knowledge and misconceptions

- Risk of losing control of their company.
- Market is just for big corporations, not for SMEs.
- Lack of knowledge about legal framework, listing procedures, stock exchange operation, etc.
- Sentimental value vs market value.



Business model, institutionalization and culture

- Companies are managed from a family perspective.
- Lack of corporate governance and accounting standards.
- Financing is not needed or other alternatives are used (banks).

# Based on international best practices, Mexican authorities have enhanced the regulatory framework looking to induce a broader use of the capital market

## Objective

## Main actions



Confidence and trust

- Market discipline
- Investor protection
- Transparency



Reduction of entry barriers

- New figures with less regulatory burden
- Recurrent offerings
- **New Stock Exchange**



More investment options

- Integrated Markets: **MILA**
- New investment vehicles to finance long term projects: **infrastructure and energy**

Moreover, market development has taken particular importance being that it can provide a financing solution for infrastructure gaps

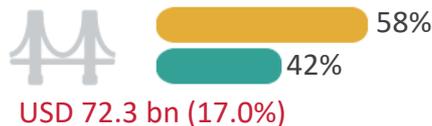
### Mexico's infrastructure requirements 2014-2018

**Total: USD 424.7 bn**

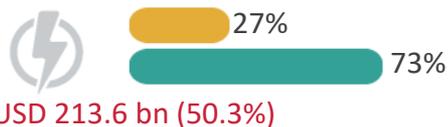


Source: National Infrastructure Plan 2014-2018.  
 Note: USD: OECD's average exchange rate for 2016.

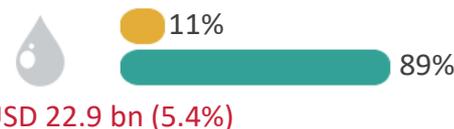
#### Communications and Transport



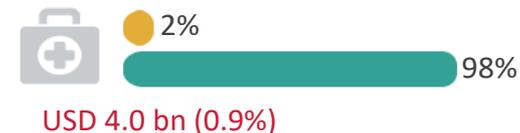
#### Energy



#### Water



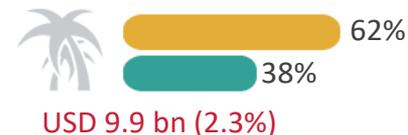
#### Health



#### Urban Development and Housing



#### Tourism



- In 2012, Mexico's infrastructure stock was 53% of GDP; nation's stock averages 71% of GDP.
- Assuming a GDP growth of 3.5% per year, it will take USD 923 bn to build infrastructure to support economic growth through 2025.

# Structural Reforms led to new investment opportunities; new investment vehicles were designed to take advantage of these opportunities

Energy Reform was designed to modernize the energy sector; new investments are required for a more competitive and efficient industry.

- Pemex and the Federal Electricity Commission (CFE) were transformed from state owned organisms to State Productive Companies (SPCs).
- Both companies are now able to make financial decisions autonomously and transparently.
- The private sector will participate in different business areas; both SPCs compete on an equal footing with such companies.
- Partnerships schemes for shared investments between SPCs and private companies.

## Investment Vehicles to finance the development of priority sectors and broaden investor base

### Existing vehicles

#### Fibra

Real Estate Investment Trust

#### CKD

Development Capital Certificate



### New vehicles

#### Fibra E

Energy and  
Infrastructure  
Investment Trust

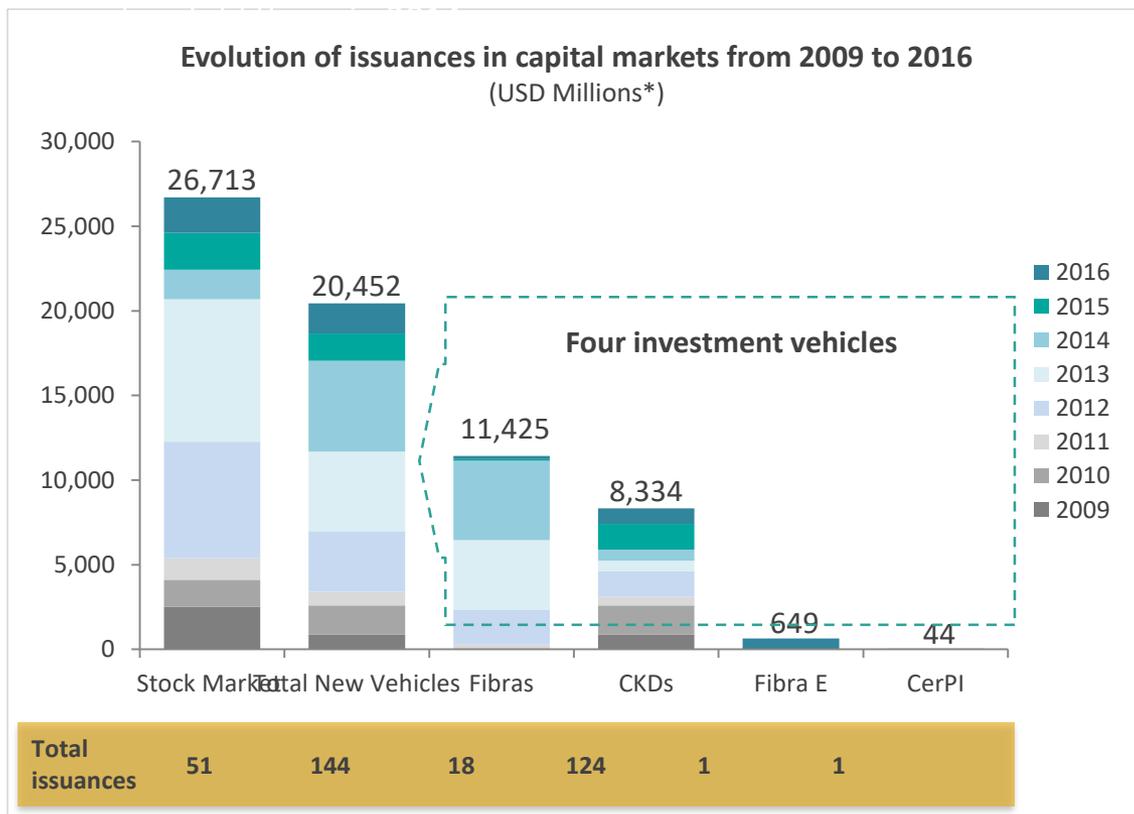


#### CerPI

Investment  
Projects  
Certificates



# At the same time, these investment vehicles have dynamized the capital market



## Fibras and CKDs have boosted issuances in the capital market.

- Since the issuance of the first CKD in 2009, the amount issued sums 20.5 USD billion.
- This represents 76.6% of the 26.7 USD billion issued through IPOs.
- By number, the issuances of new vehicles threefold those in the stock market.
- Fibra E and CerPI were designed from the success of Fibras and CKDs. First issuance in 3T2016 and 4T2016.

Source: CNBV. Data for 2016 as of October.

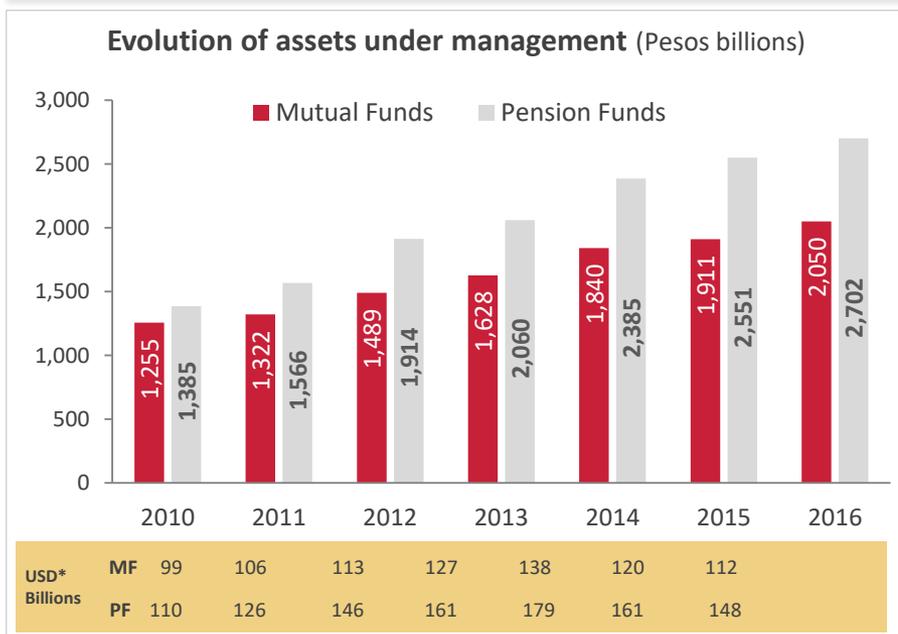
Note: Includes subsequent offerings. For CKDs, also includes capital calls. Amounts for CKDs and CerPIs, refers to the effectively issued amount,

(\*) USD: OECD's average exchange rate for each year.

# Institutional investors are determinant in the success of the investment vehicles; we are working to expand the use of Mutual Funds to complement Pensions Funds' investments

Mutual Funds sector is composed of 549 funds, with 112 USD billion in assets under management (AUM), equivalent to 11% of GDP and similar to the AUM by Mexican Pension Funds.

Mutual Funds was one of the sectors that experienced the deepest changes within the Financial Reform.



- Mandatory transformation to Mutual Funds.
- Changes to the fund's legal framework, to facilitate its creation and operation.
- Open architecture principles were adopted to foster competition and benefit investors.

### Expected benefits in the short-medium term

- 1) Higher quality of offered financial products.
- 2) An increased demand for issuances of all type of securities.
- 3) Expansion of investors base and more funding for firms.

Source: CNBV and CONSAR. Data for 2016 as of June.  
 (\*) USD: OECD's average exchange rate for each year.

## Final remarks

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- Macroeconomic soundness, along with a strengthened regulatory framework and a stable financial system, have generated conditions of certainty for investors.
- Structural Reforms opened new investment opportunities in Mexico. The challenge is to take advantage of these opportunities via the capital market.
- Based on results observed in capital markets in recent years – high stability but slow development - there are reasons to believe that present issues and constraints could be tackled from a public policy perspective instead of a regulators one.
- Regulation and the regulator are not a barrier for the development of capital markets. The CNBV has worked towards a more liquid and deep market.
- Two main challenges are to increase the institutional investor base, particularly by strengthening Mutual Funds participation, and to promote the use of new instruments that expand the capital market and address financing gaps.
- Even though the Mexican capital market is developing at a slow pace, we are on the right track. Recent measures and regulatory changes are similar to those implemented in other emerging markets.

# State-owned entities: riskiness, competitiveness, conflicts of interest, and curbing corruption

# Harvard Law Program on International Financial Systems – Latin America

SOEs: a glimpse into the Brazilian law and recent cases in the capital market involving conflicts of interest and corruption

Presented by Erico Santos, Assistant Director, Market Surveillance, CVM - [erico@cvm.gov.br](mailto:erico@cvm.gov.br)

*Opinions presented are my own and not necessarily coincide the views of the CVM commissioners.*

# Outline

- Corporate governance and SOEs
- Brazilian Corporation Act
- Recent cases
  - Eletrobras
  - Banco do Brasil
  - Embraer
  - Petrobras
- Wrap up and concluding considerations

## Corporate Governance

- Duties of administrators as agents of the shareholders
  - Duties of controlling shareholders towards other shareholders
- ➔ Guide the corporation towards the accomplishment of its **objectives**

Private enterprises - \$\$\$

Listed SOEs - ?

SOEs – public policy

- Some possible SOEs objectives that may conflict with minority shareholders goals
  - Maintain employment rates high
  - Control consumer prices
- Characteristics that may further the problem
  - Lack of managerial practices such as close monitoring by independent boards, transparency and proper remuneration incentives for the administrators

# Federal Law 6404 (“Corporation Act”)

## **Duties** of the Controlling shareholder (Art. 116)

Guide the corporation to

- Accomplish its purpose
- Perform its social role

with responsibilities towards

- The other shareholders
- Employees
- The community

## **Liability** of the Controlling shareholder (Art. 116)

### Liable for damage caused by **abuse of controlling power**:

- Guide the corporation towards an undesirable objective
- Provide for a liquidation/transformation in order to obtain advantage to the detriment of other shareholders
- Amend statutes, issue securities or adopt policies or decisions intended to cause damage to minority shareholders, employees or holders of securities issued by the corporation
- Elect officer or audit committee member known to be unfit for the positions or unqualified
- Induce or attempt to induce any officer or audit committee member to take any action unlawful or contrary to their duties

- SOEs in Brazil
  - Leviathan as an accidental owner (1880-1930)
    - SOEs resulting from bail-outs
    - Shipping and railways; bank of the state of Sao Paulo
  - Big industrialisation push (1934-1967)
    - Import substitution industrialisation + price control
    - CSN, Vale, Petrobras, BNDE, Furnas
  - Leviathan as an entrepreneur (1967-1969)
    - Proliferation of SOEs during the military government ; decentralisation
    - Telecom sector, Embraer,
  - Wave of privatisation (1980s-1990s)
    - Poor performance
  - Leviathan as a majority shareholder
    - 47 Federal SOEs, 6 listed
    - Higher governance standards
  - Leviathan as a minority shareholder and lender

## Eletrobras (1/5)

- Created in 1962
- Largest company in the electric power sector in Latin America
  - 180 power plants: 45 hydroelectric, 125 thermoelectric, 8 wind farms and two nuclear
  - Half of the transmission lines in Brazil
  - Six distribution companies
- Shares traded at São Paulo, Madrid and New York
- Federal government owns 55% of the voting shares

## Eletrobras (2/5)

### Context

- Eletrobras energy **concessions to expire** in 2017
  - Uncertainty with regard to renewal / indemnifications
  - 47% of Eletrobras generation assets and 91% of the transmission
- September 2012: An **Executive Order** issued by the Federal Government (MP 579) imposed **new conditions for the renewal** of concessions
  - Lesser remuneration for energy generated
  - Values for indemnification lower than those in financial statements

## Eletrobras (3/5)

- Eletrobras Internal documents
  - Concern that by accepting the terms in MP 579, the corporation would waive the right to question the constitutionality
  - Alerts about the values of indemnification
- Documents provided for investors decision
  - Concluded that it was better for the company to anticipate the renewal of the concession adhering to the MP 579 rules

## Elektrobras (4/5)

- At the investors meeting **Federal Government** (and other investors controlled by the Federal Government) **voted for** the MP 579 proposal; **Nearly all minority shareholders voted against**
- SEP (CVM Office of Public Companies Supervision) view: it was indifferent whether it was financially beneficial for the corporation – given the conflict of interest, the Federal Government vote was unacceptable

## Eletrobras (5/5)

- CVM Process RJ-2013-6635
  - Judged in 26 May 2015
  - Federal Government fined R\$500,000.00 for violation of art. 115 of Corporation Act
  - Consensus among commissioners

[http://www.cvm.gov.br/export/sites/cvm/sancionadores/sancionador/anexos/2015/20150526\\_PAS\\_RJ20136635.pdf](http://www.cvm.gov.br/export/sites/cvm/sancionadores/sancionador/anexos/2015/20150526_PAS_RJ20136635.pdf) (In Portuguese)

## Embraer (1/4)

- One of largest aerospace companies in the world
  - 3<sup>rd</sup> biggest commercial jets manufacturer
  - Over 5,000 aircrafts sold
  - Market leader in jets up to 120 seats
  - Supplied to 90 airlines in 61 countries and to 50 armed forces
- Listed in BM&FBovespa “Novo Mercado”
- Shares traded also on the NYSE

## Embraer (2/4)

- In Brazil, the CVM and the MPF had several proceedings regarding breach of fiduciary duties by the corporation derived of alleged payment of bribes in Dominican Republic, Saudi Arabia, Mozambique and India
- In the US, the SEC and DoJ were also investigating violations to the FCPA – profits of more than US\$ 83 million allegedly made as a result of the payment of bribes

## Embraer (3/4)

- Coordination among international regulators and law enforcement agencies
- Global settlement of US\$205 million

<https://www.sec.gov/news/pressrelease/2016-224.html>

## Embraer (4/4)

- In Brazil:
  - R\$58 million to Diffuse Rights Defence Fund and R\$6 million to CVM
  - Admitted to making the promises of undue advantages to public employees of the foreign countries and to the misrepresentation of the financial statements
  - No impact on eventual administrative or judicial investigations on individuals
- 6 October 2016: CVM board accepts the settlement proposal (3 votes for, 1 against)

[http://www.cvm.gov.br/decisoes/2016/20161006\\_D1/20161006\\_D0391.html](http://www.cvm.gov.br/decisoes/2016/20161006_D1/20161006_D0391.html)

## Banco do Brasil (1/3)

- First bank in Brazil – founded in 1808
  - First company listed on the stock exchange in Brazil (1906)
- Largest bank in Latin America in total assets
  - 5,428 branches
  - 17,181 points of service
  - 64 million clients
  - 109,615 employees
- 54.4% Federal Government ownership
  - "A market bank with public spirit"

## Banco do Brasil (2/3)

- Statute includes section on the relationship with the Federal Government
  - Remuneration of services > costs
  - State endorsement in case of loans granted outside the risks limits defined for prudential purposes
  - Limits decision powers: relevant decisions made in committees
- BVMF Novo Mercado
  - Disclosure
  - Arbitrage
  - Tag along

## Banco do Brasil (3/3)

- CVM Sanctioning Process 3/2012
    - Internal audit found irregularities in payments related to marketing actions by the bank
    - Marketing director did not comply with the bank internal rules for decision making and approved transfers that ended transferred to politicians
  - Judged on Nov 1st, 2016\*
    - Marketing director – lack of loyalty to investors - maximum fine of R\$500,000.00
    - Retail directors - lack of diligence – lower fines and warning
- \* Final result pending of vote by the CVM chairman

## Petrobras (1/6)

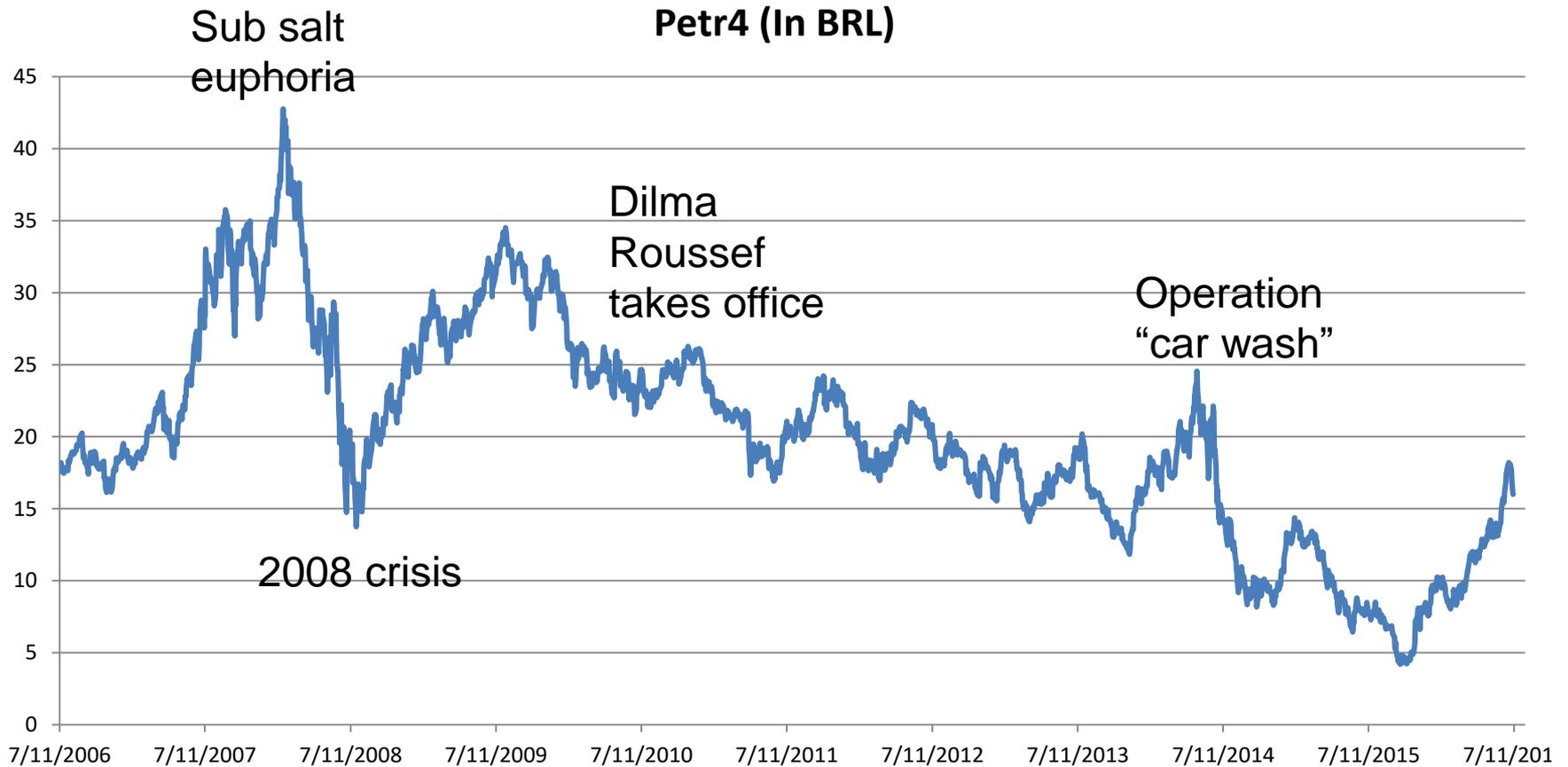
- Exploration and production, refining, marketing, transportation, petrochemicals, oil product distribution, natural gas, electricity, chemical-gas and biofuel segments
  - Net revenue ~US\$100 billion
  - 19 countries
  - 78,470 employees
  - Daily output 2,787,000 barrels of oil
  - 64% government owned
- Listed on the NYSE (2000) and in Europe (2002)
  - GAAP; disclosure; SOx; Rating agencies

## Petrobras (2/6)

- 2007: sub-salt reserves discovered – Petrobras to have exclusive rights of exploration
  - 2010 offer of shares worth \$70 billion
  - Exploration rights to be paid in exchange for shares - dilution of minority shareholders
- 2012: use of Petrobras to control the prices of petrol
  - Record losses

# Petrobras (3/6)

## Petr4 (In BRL)



## Petrobras (4/6)

- "Operation car wash"
  - High use of information provided by whistle blowers
  - A senator, a former lower house speaker, CEOs and important officers from huge companies arrested
  - Contributed to the impeachment of the former president
- Over-priced contracts and payment of bribes
- Politicians appointed employees in key positions that allowed the scheme to continue

## Petrobras (5/6)

- Class action litigation in the US

- Alleged violations of the Securities Exchange Act and SEC rules

- Defendants include former administrators, counsellors , auditors, and underwriters

## Petrobras (6/6)

- CVM sanctioning processes (judgmentes expected by July 2017)

- RJ-2015-10677

- Federal government as controlling shareholder
    - Duties towards other investors (Law 6,404)

- RJ-2015-10276

- Former CEOs and directors
    - Public offering and disclosure rules (ICVM 400 and 480)

- RJ-2015-2386

- Former counsellors including former ministers

- RJ-2014-3402

- Former CFO

Other 6 investigative processes ongoing

## Challenges / Concluding remarks

- Limits of the capital market regulation
- Regulation in the sectors where SOEs are active
- CVM powers and penalties
- "CVM mandate does not include fighting corruption"
- Education
  - Investors
  - Officers
- Coordination
  - Local authorities and regulators
  - Foreign counterparts



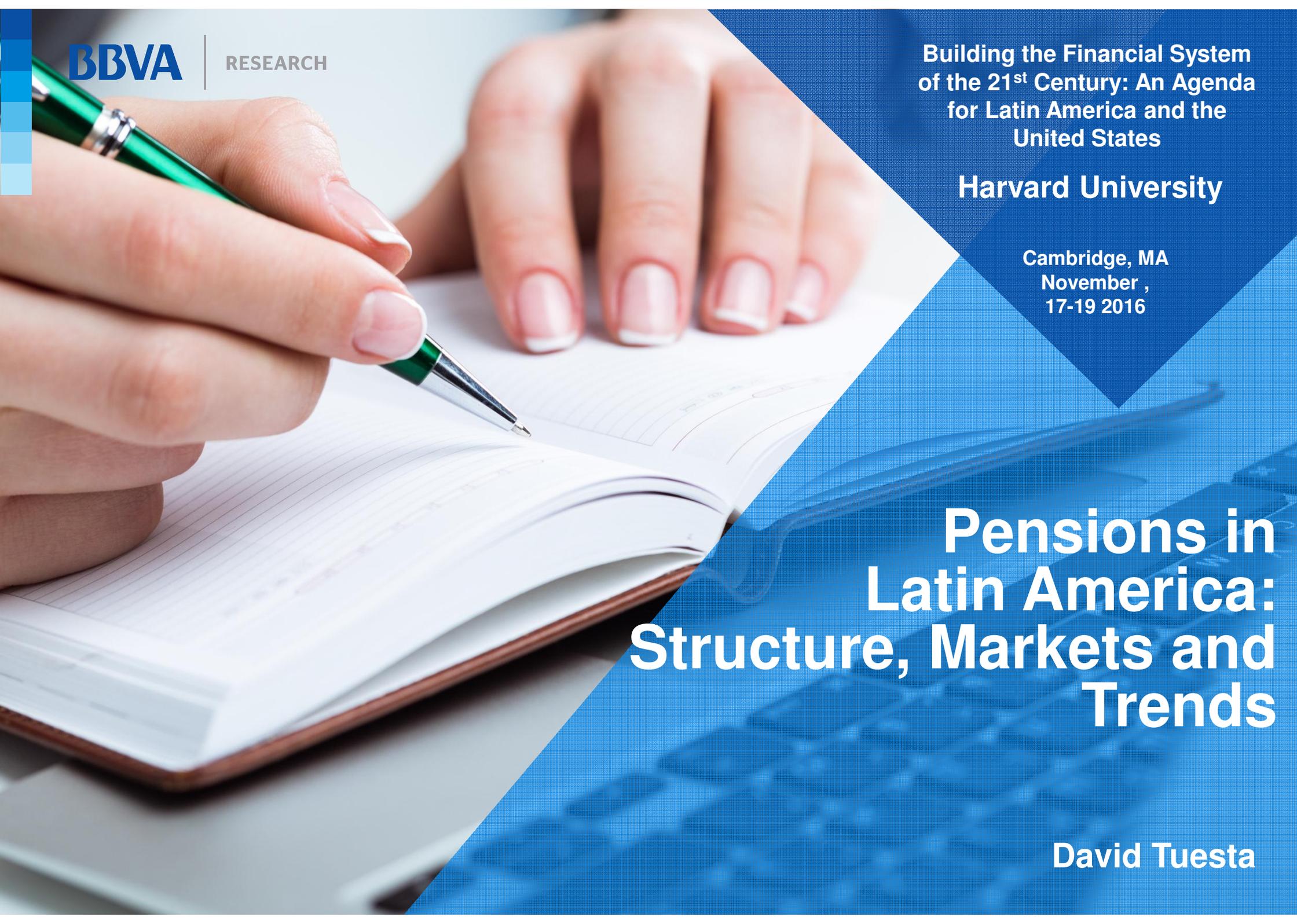
**BBVA**

RESEARCH

**Building the Financial System  
of the 21<sup>st</sup> Century: An Agenda  
for Latin America and the  
United States**

**Harvard University**

**Cambridge, MA  
November ,  
17-19 2016**



**Pensions in  
Latin America:  
Structure, Markets and  
Trends**

**David Tuesta**

# Pension systems in Latin America: Designs

## Structure of Pension Systems in LatAm (main geographies)

Country	Non-Contributory /Supportive / Subsidized Pension to older age.	Mandatory PAYG	Mandatory Private Individual Account	Voluntary Individual account
Argentina	5 arrows	Dark Blue	Light Green	Light Green
Brazil	5 arrows	Dark Blue	Light Green	5 arrows
Chile	5 arrows	Light Green	Dark Blue	5 arrows
Colombia	5 arrows	Medium Blue	Medium Blue	Light Green
Mexico	5 arrows	Light Green	Dark Blue	5 arrows
Peru	5 arrows	Medium Blue	Medium Blue	Light Green

 Importance level

 Only/Mostly

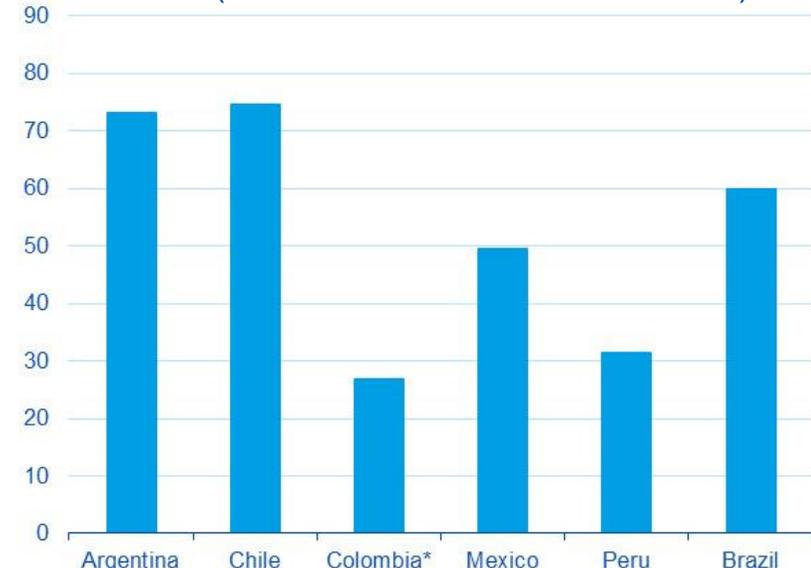
 Only One or the Other

 Small but relevant in the region

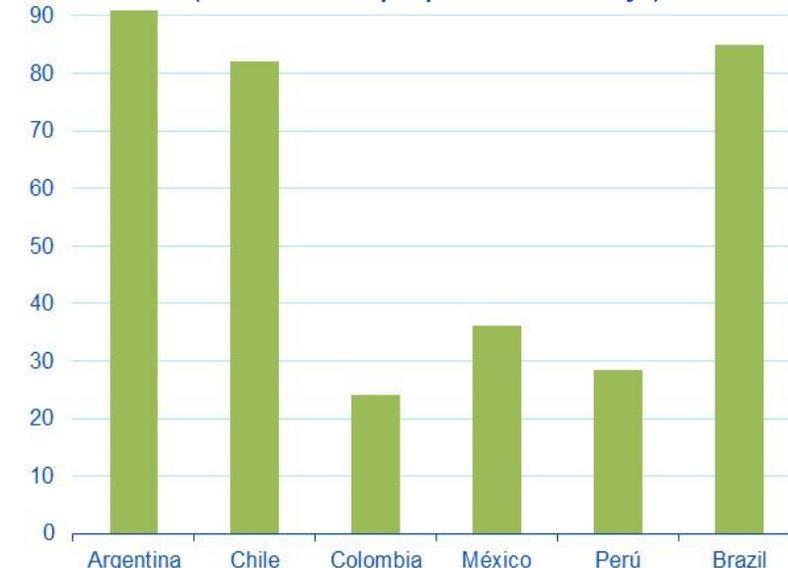
Structural reforms during the 80s and 90s. Most countries have moved from pure PAYG to “fiscal manageable”-PAYG” and/or mandatory/voluntary individual account schemes (mostly DC).

# Pension systems in Latin America: Outcomes

**Contributors to Mandatory Pensions**  
(as a % of Active Labor Force)



**Old-age pensioners**  
(as a % of pop. older 65 y.)



	<b>Argentina</b>	<b>Chile</b>	<b>Colombia</b>	<b>Mexico</b>	<b>Peru</b>	<b>Brazil</b>
Pension (% 10y avg. last salary)	70%	48%	53%	32% (80%)	40%	70%
% older age w/ pension > US\$ 300 monthly (PPP)	78%	50%	28%	12%	20%	32%
Fiscal Cost PAYG	High	Small (old PAYG)	Medium	Medium	Small	High

Sources: Tuesta (2016), Natonal Household Surveys, IDB (2013)

# Challenges #1

- How to solve high presence of informal labor markets affecting small participation and level of pensions?
- Fiscal constraints, particularly in those countries with generous public pensions not according to contributions.
- As a consequence of disappointing outcomes, pension systems are called into question.
- How to implement necessary parametric adjustments?
- How to design an effective payout - phase for a reduced pension and financial market in LatAm (Chile is an exception)?
- Global challenges to face:
  - Increasing life expectancy
  - Low returns perspective in the long term.

## Population pyramid in Latin America and Caribbean and in developed economies, 2010-2050



Source: Bosch et al (2013)

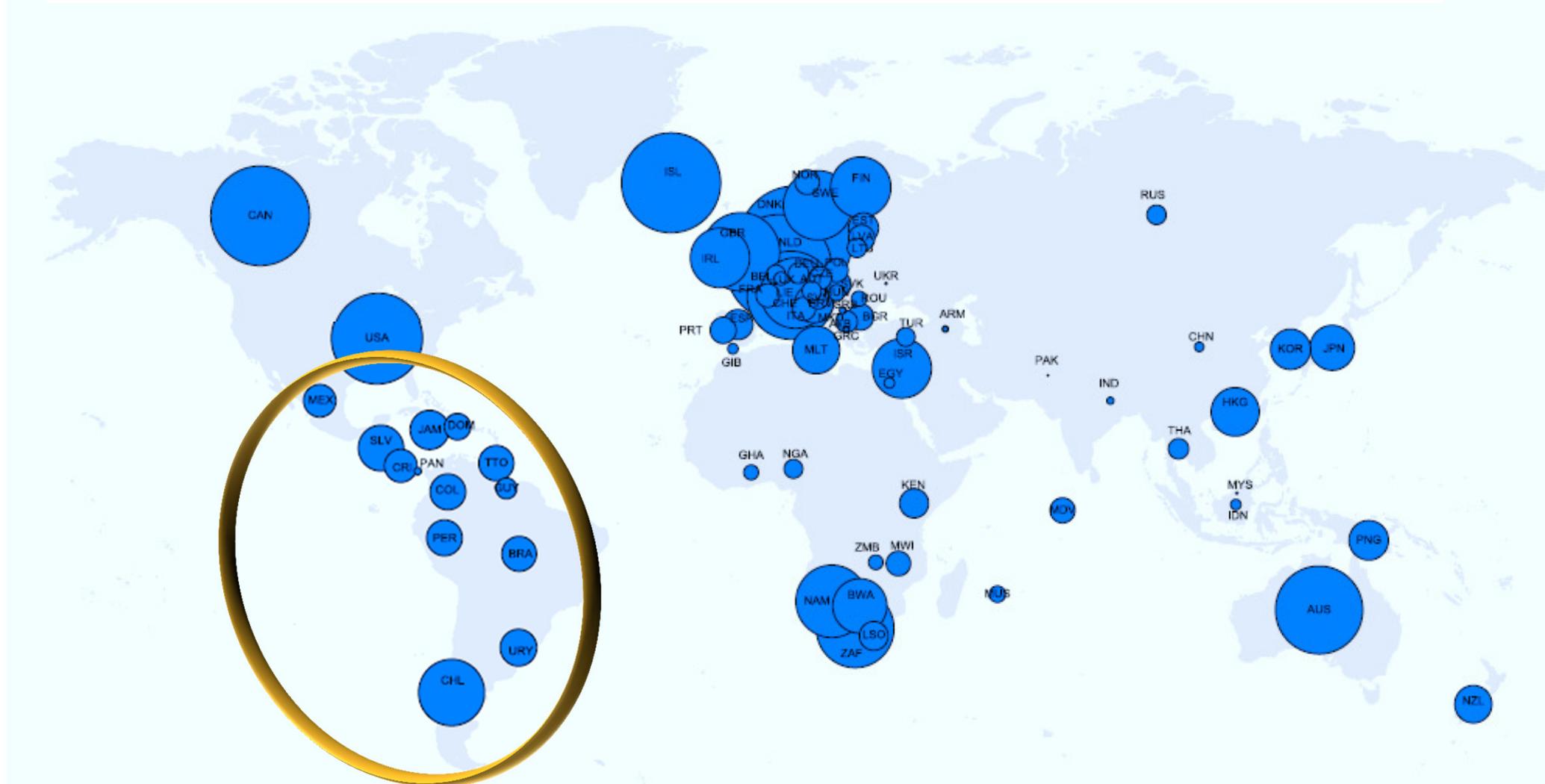
# Private pension funds: Latin America and the World

## Size of private pension funds (US\$)



# Private pension funds: Latin America and the World

Private pension funds as a percentage of GDP

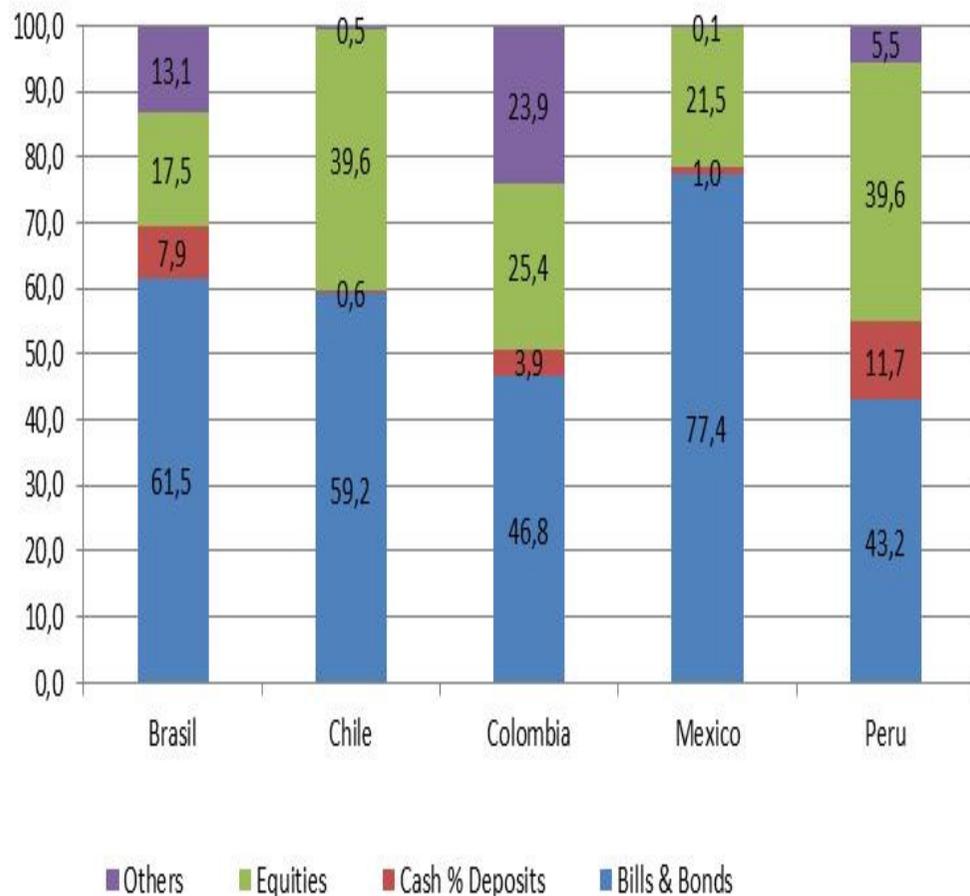


# Private pension funds in Latin America

	Brazil	Chile	Colombia	Mexico	Peru
Concentration - Market Share of the biggest 5 Pension Funds Managers	50%	98%	100%	56%	100%
ROE - 2015	20%	21%	21%	20%	13%
Total Administrative Fees (Estimated % of AUM)	-,	1,2%	1,2%	1,1%	1,3%
Market Size (Billion US\$)	174,7	154,7	51,9	163,9	36,4
AUM (% of GDP)	12%	68%	23%	17%	20%
% of Defined Benefits	72%	0%	0%	0% *	0%
<u>Regulatory Limit</u> on portfolios to invest in <u>foreign investments</u>	10%	Up to 80%	40-70%	20%	42%
Current % of foreign assets in portfolio	1%	40%	23%	12%	41%
% of the portfolio invested in equities	18%	40%	25%	22%	40%
% of the portfolio invested in alternative assets	11%	0,1%	5%	0,3%	0%
% of the portfolio invested through other investment funds	61%	22%	24%	4%	41%

# Pension Funds Portfolio and Performance in LatAm

**Pension Fund Portfolios**



Source: OECD (2016)

**PF Returns: LatAm Pension Funds**

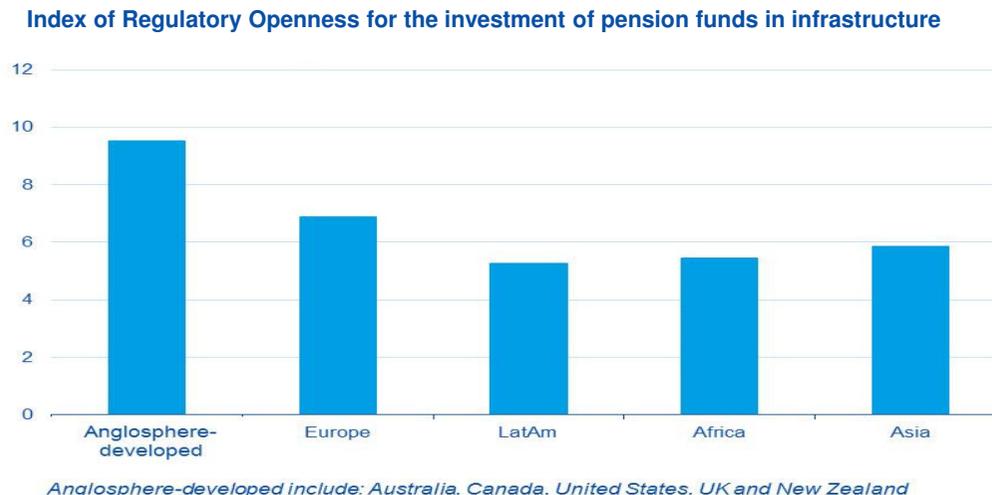
	5 y-average June 2010-June 2015		10y-average June 2005-June 2015	
	Nom.	Real	Nom.	Real
Chile	6,0	2,3	6,8	3,0
Colombia	5,9	2,1	10,3	5,9
Mexico	6,2	2,6	6,5	2,4
Peru	2,5	-1,1	7,1	3,8

- Relevant issues have been raised by the literature about PF's lack of long-term SAA (short-termism or TAA).
- Some consensus has been reached with respect of the necessity to build LT portfolio benchmarks linked to a pension objective.

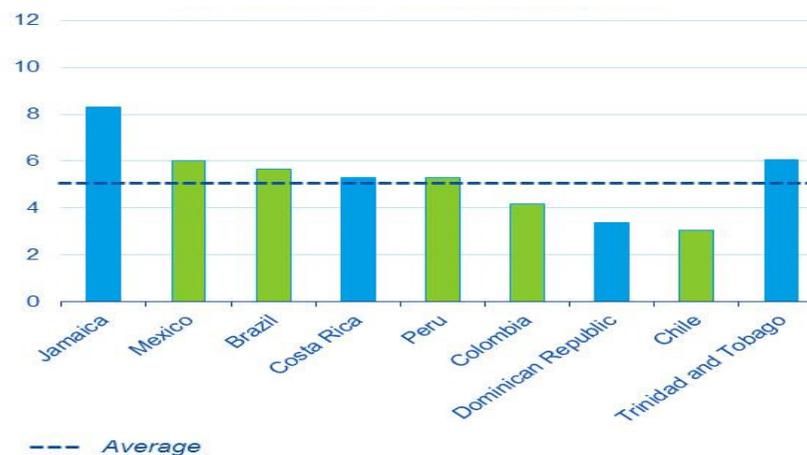
# Challenges # 2

- **Diversification** and **foreign openness** of PFs regulation continue to be a pending issue for some Latin American pension funds.
- **Global financial volatility and long term returns** are some of the challenges that Pension Funds need to counterbalance.
- Diversification through **more alternative investments such as infrastructure projects** could have a very interesting impact not only on pension funds portfolio performance but also on the overall economy.
- How to build **LT portfolio benchmarks** for Latin American economies?
- **Political challenges in the domestic sphere:** market **concentration**, high **ROE** in the industry and high administrative **fees** in mandatory private pension funds are at the core of the political debate of **pension reforms**.

## Regulatory Openness to Invest in Infrastructure



## Index of Regulatory liberalization for the investment of pension funds in infrastructure, LatAm



# Thank you

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